

EXHIBIT 11

THIRD AMENDED AND RESTATED LOAN AGREEMENT

For a loan in an amount up to

\$156,500,000.00

MADE BY AND BETWEEN

DIAMANTE CABO SAN LUCAS S. DE R.L. DE C.V.

**a Mexican limited liability company,
as Borrower**

AND THE BORROWER PARTIES (defined herein)

and

**DANSKE BANK A/S, LONDON BRANCH,
the London Branch of a company incorporated in Denmark,**

as Lender

Dated as of April 29, 2014, effective as of April 30, 2014

“Diamante Cabo San Lucas,” Cabo San Lucas, Baja California Sur, Mexico

(i) Substitute Promissory Note (Facility A) dated as of March 6, 2009 in the amount of One Hundred Nine Million One Hundred Thirty-Eight Thousand Three Hundred Twenty-Seven and 83/100 Dollars (\$109,138,327.83) ("**Facility A Note**"); and

(ii) Substitute Promissory Note (Facility B) dated as of March 6, 2009 in the amount of Sixteen Million and 00/100 Dollars (\$16,000,000.00) ("**Facility B Note**").

G. Lender, Borrower and Guarantors agreed to further modifications of certain terms and conditions of the Original Loan Documents and 2009 Amended Loan Documents, and in connection therewith reaffirmed and amended certain of the Original Loan Documents and 2009 Amended Loan Documents listed on Schedule 4, (as reaffirmed and amended, "**2010 Amended Loan Documents**," and together with the 2009 Amended Loan Documents, the "**Amended Loan Documents**"), which amendments include, *inter alia*, increasing the principal balance available under Facility B Note from \$16,000,000 to \$20,000,000.

H. Lender, Borrower and Guarantors agreed to extend the Maturity Date of the Loan to June 29, 2012 and modify certain applicable interest rates as more particularly set forth therein in that Extension Letter Agreement dated April 2, 2012 ("**First Extension Agreement**").

I. By that letter agreement dated June 29, 2012, by and between Lender and Obligors, Lender agreed to extend the Maturity Date of the Loan from June 29, 2012 to September 28, 2012 and provided for certain other obligations of Borrower as more particularly set forth therein (the "**Second Extension Agreement**").

J. By that letter agreement dated September 28, 2012, by and between Lender and Obligors, Lender agreed to extend the Maturity Date of the Loan from September 28, 2012 to December 31, 2012 and provided for certain other obligations of Borrower as more particularly set forth therein (the "**Third Extension Agreement**").

K. By that letter agreement dated December 31, 2012, Lender and Obligors agreed to extend the Maturity Date of the Loan from December 31, 2012 to March 31, 2013 and provide for certain other obligations of Borrower, all as more particularly set forth therein ("**Fourth Extension Agreement**").

L. By that letter agreement dated February 15, 2013, Lender and Obligors agreed to advance up to \$2,000,000 under Facility B in accordance with the terms and conditions set forth in that 2013 Additional Advance Letter ("**2013 Additional Advance Agreement**").

M. By that letter agreement dated March 29, 2013, Lender and Obligors agreed to extend the Maturity Date of the Loan from March 31, 2013 to April 15, 2013 and provide for certain other obligations of Borrower, all as more particularly set forth therein ("**Fifth Extension Agreement**").

N. Pursuant to the terms and conditions of the 2013 Loan Modification Documents (defined hereinbelow), Lender, Borrower and Guarantors agreed to certain amendments, modifications and extensions, including but not limited to: (i) increasing the principal indebtedness of Facility A Note to \$123,500,000 to reflect the capitalization of all accrued

interest thereon and on Facility B, together with certain costs and expenses of Lender; and (ii) splitting the indebtedness evidenced by Facility B Note into (y) Second Substitute Promissory Note (Facility B) dated as of April 30, 2013 in the amount of Eighteen Million Dollars ("**Facility B Note**"); and (z) Promissory Note (Facility C) dated as of April 30, 2013, in the amount of \$2,000,000 ("**Facility C Note**"); and (iii) advancing an additional loan in the amount of \$3,000,000 pursuant to Promissory Note (Facility D) dated as of April 30, 2013 in the principal amount of Three Million Dollars (\$3,000,000) ("**Facility D Note**") all as more particularly set forth in the Second Amended and Restated Loan Agreement and the other 2013 Amended Loan Documents.

O. Pursuant to the public instrument No. 111, 339, dated April 23, 2014, authorized by Mr. Amando Mastachi Aguario, Notary Public No. 121, of Mexico, Federal District; The Bank of New York Mellon, S.A., Institución de Banca Múltiple, agreed to merge with CI Banco, S.A., Institución de Banca Múltiple, provided that The Bank of New York Mellon, S.A., Institución de Banca Múltiple survived as the merging company, and CI Banco, S.A., Institución de Banca Múltiple, as merged company, ceased to exist. Pursuant to this same instrument, the parties agreed to change the name of the surviving entity to "CI Banco, S.A., Institución de Banca Múltiple" which will be considered as trustee under that certain Amended and Restated Irrevocable Guaranty Trust Agreement dated as of March 9, 2009 among Borrower, Lender and Trustee, as amended from time to time.

P. Subject to the terms and conditions of the this Agreement, Lender, Borrower and Guarantors agree to certain amendments, modifications and extensions to the 2013 Modification Documents, including but not limited to: (i) consolidating and replacing Facility C Note and Facility D Note with Replacement Facility C Note, and thereunder advancing an additional amount of \$10,000,000, dated as of even date herewith, in the aggregate principal amount of \$15,000,000 ("**Replacement Facility C Note**") all as more particularly set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE I INCORPORATION OF RECITALS AND EXHIBITS

Section 1.1 Incorporation of Recitals.

The foregoing preambles and all other recitals set forth herein are made a part hereof by this reference.

Section 1.2 Incorporation of Exhibits.

The Exhibits and Schedules to this Agreement are incorporated in this Agreement and expressly made a part hereof by this reference.

ARTICLE II DEFINITIONS

and confirming that the Improvements (or any part thereof) can be completed on or before the applicable completion date.

Contractual Resort Construction Obligations: The obligations of Borrower to complete certain Improvements within the Resort pursuant to terms and conditions of any Resort Product Sales Agreement.

Control: As such term is used with respect to any Person, including the correlative meanings of the terms "controlled by" and "under common control with", the possession, direct or indirect, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

Costs to Complete Commenced Vertical Construction: The aggregate costs required to complete all commenced and on-going Resort Vertical Improvements, and Non-Resort Vertical Improvements in accordance with the applicable Plans and Specifications as determined by Lender in its sole discretion.

Crystal Lagoons: Crystal Lagoons Corporation LLC, a Delaware limited liability company.

Crystal Lagoons Contract: The Technology Licensing Agreement by and between Crystal Lagoons and borrower dated April 16, 2012.

Danske Amended Loan Documents: The 2009 Amended Loan Documents, 2010 Amended Loan Documents, 2012 and 2013 Extension Letters, 2013 Additional Advance Agreement, 2013 Amended Loan Documents and the 2014 Amended Loan Documents, as amended from time to time.

Danske Group: As defined in Section 24.6(b).

Debt: The outstanding principal balance of the Notes from time to time, together with all accrued and unpaid interest thereon, the Profit Participation Fee, the Non-Utilization Fee and all other sums now or hereafter due under the 2014 Amended Loan Documents.

Default or default: Any event, circumstance or condition, which, if it were to continue uncured, would, with notice or lapse of time or both, constitute an Event of Default.

Default Rate: A rate per annum equal to twenty percent (20%), compounded monthly, but not in excess of the highest rate permitted by law.

Deposit Account Control Agreement: The Deposit Account Control Agreement dated November 1, 2013 by and between Lender, Borrower and Depository Bank regarding the Wells Fargo Income Account.

Depository Bank: Wells Fargo Bank, N.A., Banorte, Santander, or such other depository banks as Lender shall approve from time to time.

Prior Budget Period: The calendar month immediately preceding the month in which the applicable report described in Section 13.5(b) hereof is delivered.

Proceeding: As defined in Section 20.11.

Proceeds: As defined in Section 14.1.

Product: Any time share, fractional membership, whole ownership, condominium, lot, villa or other interest in any portion of the Project, including but not limited to Beach Estate Lots, BRC Interests, Golf Villas, Golf Villa Lots, GVRC Interests, Sunset Hill Lots, TRC Interests, Dunes Residences Condominium Units, DRC Interests, Las Casitas, and golf and social memberships or privileges.

Product Sales: All sales of interests in the Project, including but not limited to (i) time share interests in the DRC, BRC, GVRC, and TRC; (ii) lots in the Sunset Hill Parcel; (iii) lots in the Golf Villas Parcel; (iv) Golf Villas; (v) lots in the Beach Estate Parcel; (vi) Dunes Residences Condominium Units; (vii) Las Casitas; and (viii) golf memberships at the Dunes Golf Course, and the TW Golf Course and social memberships in the non-golf related amenities.

Product Sales Contracts: All contracts and agreements for the sale of Product.

Product Sales Receipts: Cash deposits and all other funds received in payment for a Product Sale.

Profit Participation Fee: \$50,000,000.00 USD.

Project: The resort and residential development located on the Property consisting of residences, lots, villas, two golf courses, timeshares, clubhouses, restaurants, Spa and Health Club, Lagoon and other recreational and social amenities, all as more particularly shown on the Master Plan.

Project Construction Budget: The construction budget describing all costs and expenses related to: (i) the Resort, including but not limited to, the Lagoon, Resort Vertical Improvements, Resort Infrastructure Improvements, Health Club, Spa, and all other improvements developed and constructed on the Resort Parcel; (ii) the Non Resort Improvements, including but not limited to, Non Resort Vertical Improvements, TW Golf Course Improvements and Hotel Site Entitlement Costs and (iii) the Debt service payments, attached hereto and incorporated herein as Schedule 22, as may be updated, amended or revised with Lender's prior written approval.

Project Developer: Legacy Properties, LLC or such other project developer as may be designated by Borrower with the prior written approval of Lender.

Project Manager: Legacy Properties, LLC or such other operations project manager as may be designated by Borrower with the prior written approval of Lender.

Project Schedule: The projected schedule of completion for certain Improvements approved by Lender in writing.

(e) The Replacement Facility C Note shall bear interest at the Default Rate at any time during which an Event of Default exists.

(f) Budgeted Principal Paydown. Borrower shall pay to Lender the Budgeted Principal Paydown (Facility C) on each Payment Date during a month in which such amount is shown as being paid by Borrower on the Consolidated Cash Flow Statement or any other budget as approved by Lender.

Section 5.4 Intentionally deleted.

Section 5.5 Monthly Interest Reserve Deposit.

(a) In addition to the payment obligations due from Borrower on each Quarterly Payment Date with respect to Facility A, Facility B, and Replacement Facility C, on each Monthly Payment Date Borrower shall deposit with Lender to be held in the Interest Reserve Account an amount equal to the Monthly Interest Reserve Deposit as additional security for the Loan.

(b) Borrower hereby collaterally assigns, grants a security interest in and pledges to Lender, to the extent not prohibited by applicable law, a first-priority continuing security interest in the Interest Reserve Account and all cash, checks, drafts, securities, entitlements, certificates, instruments and other property, including without limitation all deposits and/or wire transfers from time to time deposited or held in or credited to or made to the Interest Reserve Account, including all interest accrued thereon. Lender shall have all of the rights and remedies with respect to the Interest Reserve Account available to a secured party at law or in equity, including, without limitation, the rights and remedies of a secured party under the UCC, as if such rights and remedies were fully set forth herein. The Interest Reserve Funds shall be used solely by Borrower for payment of the Quarterly Interest Payments and the Quarterly Non-Utilization Payments.

(c) If there is any shortfall in funds available in the Interest Reserve Account to pay the Quarterly Interest Payment and Quarterly Non-Utilization Payment when due, then Borrower shall remit the difference to Lender on the applicable Payment Date. Borrower's failure to make such payment shall be an Event of Default hereunder. Lender may apply any funds in the Interest Reserve Account to the payment of the Quarterly Interest Payments or Quarterly Non-Utilization Payments due from Borrower. If an Event of Default shall occur, Lender may apply the Interest Reserve Funds in its sole discretion.

Section 5.6 Intentionally deleted.

Section 5.7 Profit Participation Fee. Borrower shall pay to Lender, in addition to interest and all other amounts due hereunder with respect to the Loan, the Profit Participation Fee. The Profit Participation Fee shall be fully earned on the Effective Date, and shall be payable, subject to the Order of Priority, (i) on the Maturity Date, (ii) upon the earlier repayment of the Debt by acceleration or otherwise; or (iii) on such earlier date as Borrower shall elect.